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U.S. COURTS

JAN 2 1998

REC'D FILED  
CAMERON S. BURKE  
CLERK IDAHO

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF IDAHO

In Re:

Case No. 97-02722

RAYMOND T. WARE and  
RENDA E. WARE,

AMENDED  
CHAPTER 13 PLAN

Debtors.

1. The future earnings and income of the debtors, all disposable income, and any tax refunds due and owing the debtors during the term of the plan are submitted to the supervision and control of the Chapter 13 trustee for execution of this plan. Debtors shall turn over to the trustee any tax refunds received during the term of the plan which is sixty (60) months. In addition, the debtors shall pay to the trustee the sum of \$1,860.00 per month for a term not to exceed sixty (60) months.

2. From the payments so received, the trustee shall make disbursements as follows:

(A) PRIORITY CREDITORS: Claims entitled to priority under 11 U.S.C. § 507 shall be paid in full in deferred cash payments as follows:

Amended Chapter 13 Plan - 1

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2 (1) Trustee's Fee. The Chapter 13 Trustee shall  
3 receive full payment of fees incurred in accordance with the  
4 provisions of 28 U.S.C. § 586 of the Bankruptcy Code;

5 (2) Unsecured Priority Claims. The unsecured priority  
6 claims of individuals and of government units as follows:

7 The Internal Revenue Service has a claim of approxi-  
8 mately \$2,669.00 pertaining to either taxes owed by the  
9 debtors individually or as responsible parties  
10 pertaining to other entities. The debtors are entitled  
11 to both state and federal refunds for the year 1996,  
12 which are in excess of the total amount owed to the  
13 Internal Revenue Service. Said refunds shall be  
14 applied first to the indebtedness owed to the Internal  
15 Revenue Service, and any excess shall be available to  
16 be distributed to unsecured creditors.

17 (B) PROVISIONS FOR SECURED CREDITORS:

18 Modification of rights of holders of secured claims.

19 The full value of the allowed secured claim held by each of the  
20 following creditors shall be fully paid, provided said creditors  
21 timely file an allowed proof of claim establishing their status  
22 as a secured creditor. An "allowed secured claim" is the allowed  
23 value of the collateral held for a creditor's claim, or the  
24 balance owed upon said claim, whichever is less.

25 Any portion of the debt owed to a creditor in excess  
26 of the allowed value of the collateral will be treated as an  
27 unsecured claim, and shall be paid in accordance with the terms  
28 and provisions for payments to unsecured creditors. Each secured

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2 creditor shall retain the lien securing his claim, until the  
3 allowed secured claim has been paid as provided herein. Payments  
4 shall commence upon filing of an allowable claim and confirmation  
5 of this plan.

6 The allowed value of collateral is defined as the net  
7 price the secured creditor would receive if the collateral were  
8 sold in a commercially reasonable manner by the creditor on the  
9 date of confirmation together with simple interest (direct  
10 reducing) over the term of the plan at the rate established by  
11 26 U.S.C. § 6621. Debtors allege these values are as follows:

12 (1) D. L. EVANS Bank - All Loans:

13 D. L. Evans Bank is cross-collateralized pertain-  
14 ing to all debts. The balance owed after taking into  
15 consideration the amount to be paid regarding the  
16 commercial building and the surrender of three (3)  
17 computers and a 1991 GMC Safari Van shall be the sum  
18 of \$60,000.00. The sum of \$60,000.00 together with  
19 interest thereon at the rate of ten percent (10%) per  
20 annum shall be paid in sixty (60) equal monthly  
21 installments of \$1,275.00 per month. D. L. Evans Bank  
22 shall retain its liens until fully paid.

23 (2) First Security Bank - Loan No. 0023810-9001:

24 First Security Bank has a lien against debtors'  
25 residence and the commercial building, however, the  
26 value of the debtors' residence is such that there is  
27 not sufficient value available to extend to the lien  
28 of First Security Bank for the total amount owed.

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2 Therefore, debtors shall pay First Security Bank the  
3 sum of \$20,000 which represents the value of the  
4 commercial building after taking into consideration the  
5 priority liens against the subject property, including  
6 D. L. Evans Bank, who is cross-collateralized. The  
7 aforesaid sum of \$20,000 together with interest thereon  
8 at the rate of nine (9%) percent per annum shall be  
9 paid in sixty (60) monthly installments of \$415.00 per  
10 month.

11 If any secured creditor does not accept the foregoing  
12 provisions for payment, debtors will nevertheless ask the Court,  
13 at the hearing on confirmation, to confirm the plan over such  
14 creditor's objection pursuant to 11 USC § 1325(a)(5)(B) or (C).

15 Surrender of collateral. Debtors will surrender the  
16 collateral securing each allowed secured claim filed by the  
17 following creditors:

18 (1) D. L. Evans Bank:  
19 Loan No. 208 733-4501 1514001730  
1991 GMC Safari van  
Value: \$8,600

20 (2) D. L. Evans Bank  
21 Loan No. 124103582 1551001426  
computers  
Value: \$6,500

22 (3) U. S. Bank  
23 Loan No. 9560007156 0000000018  
computers  
24 Value: \$5,400

25 Upon surrender of the collateral, the deficiency owed to said  
26 creditors upon liquidation of the collateral, if any, shall be  
27 paid as an unsecured claim pursuant to the terms and provisions

28 Amended Chapter 13 Plan - 4

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2 for payment to general unsecured creditors provided said creditor  
3 timely amends its secured claim to an unsecured claim for the  
4 amount of the deficiency.

5 Cure of defaults. The following creditors will receive  
6 payments from the trustee to cure defaults: NONE

7 Secured creditors not included in this plan. The  
8 following named secured creditors will not receive payment from  
9 the trustee. Debtors will pay them directly as follows:

10 (1) Ikon Capital shall be paid according to the terms of  
11 the existing contract.

12 (2) D. L. Evans Bank D. L. Evans Bank is secured by a  
13 first lien against debtors' commercial property. The  
14 sum owed against the commercial property, together with  
15 an additional \$30,000.00 which shall be added to this  
16 debt shall be paid according to the terms of the  
17 existing contract, except that the payment shall be  
18 increased to take into consideration the additional  
19 \$30,000.00 being paid pertaining to the commercial  
20 property.

21 (3) First Federal Savings has a first position lien against  
22 debtors' residence which shall be paid according to the  
23 terms of the existing contract.

24 (C) PROVISIONS FOR GENERAL UNSECURED CREDITORS: Within  
25 ninety (90) days after the date of the first meeting of creditors  
26 the trustee, from funds available after payment to priority and  
27 secured creditors, will pay dividends to all unsecured creditors  
28 of the same class who have timely filed allowed proofs of claim.

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2 Said payments shall be made on a pro rata basis at the discretion  
3 of the trustee.

4 (D) ~~PROVISION FOR LIEN AVOIDANCE~~. Debtors allege the follow-  
5 ing property is exempt and that the liens thereon can be avoided  
6 under 11 U.S.C. § 522(f), to wit: NONE

7 DATED this \_\_\_\_\_ day of January, 1998.

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9   
Raymond T. Ware

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11   
Linda E. Ware

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